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Legislative Alert: Cooper-LaTourette substitute FY 2013 budget resolution

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Legislative Alert: Cooper-LaTourette substitute FY 2013 budget resolution

Abstract

[Excerpt] On behalf of the AFL-CIO, I am writing to urge you to vote against the Cooper- LaTourette substitute FY 2013 budget resolution that claims to represent the same approach as the budget proposal drafted in 2010 by former Sen, Alan Simpson and Erskine Bowles,

Keywords

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Comments

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AMERICAN FEDERATION OF LABOR AND CONGRESS OF INDUSTRIAL ORGANIZATIONS



815 SIXTEENTH STREET, N.W.
WASHINGTON, D.C. 20006

RICHARD L. TRUMKA
PRESIDENT

ELIZABETH H. SHULER
SECRETARY-TREASURER

ARLENE HOLT BAKER
EXECUTIVE VICE-PRESIDENT

LEGISLATIVE ALERT!

(202) 637-5057

March 28, 2012

Dear Representative:

On behalf of the AFL-CIO, I am writing to urge you to vote against the Cooper-LaTourette substitute FY 2013 budget resolution that claims to represent the same approach as the budget proposal drafted in 2010 by former Sen. Alan Simpson and Erskine Bowles.

A vote for Cooper-LaTourette is a vote for deep cuts in Social Security benefits, cuts in Medicare benefits and Medicaid, more tax incentives for U.S. firms to export jobs overseas, taxation of working Americans' health benefits, and lower tax rates for rich people and Wall Street.

Instead of fixing our economy and solving this country's problems, the Cooper-LaTourette substitute would double down on the same mistakes that drove our economy into a ditch in 2008.

Although economic inequality has reached levels not seen since the 1920s, the Cooper-LaTourette substitute would lower the top marginal individual tax rate and the top corporate income tax rate.

Although the hollowing out of our manufacturing sector was a key factor in the economic malaise that led to the crash of 2008, the Cooper-LaTourette substitute would actually encourage offshoring by eliminating taxation of the overseas income of U.S. corporations.

Although productive investment in education, infrastructure, transportation, energy, and manufacturing that is necessary for our long-term economic prosperity has been starved by successive rounds of obscenely wasteful tax cuts for the wealthy, the Cooper-LaTourette substitute would cut discretionary programs \$800 billion below the caps of the Budget Control Act.

Although millions of Americans are now afraid to retire because they lack a secure pension, the Cooper-LaTourette substitute endorses the Bowles-Simpson proposal to cut Social Security benefits across the board by raising the retirement age, cutting Social Security COLAs, and drastically cutting benefits for the middle class by 19 to 42 percent.

Although rising health care costs have eroded the meager wage gains of working class Americans in recent years, the Cooper-LaTourette substitute calls for tax reform that would inevitably tax their health benefits.

It would be bad enough for working families if the Cooper LaTourette substitute embodied the approach of the Simpson Bowles proposal, but it is in fact much worse. Cooper-LaTourette would produce \$1 trillion less in tax revenue than Bowles-Simpson, while cutting discretionary programs \$100 billion more.

It is time for Congress to learn from the mistakes that caused the crash of 2008 and the Great Recession. It is time to start paying attention to the needs of the 99 Percent, not the One Percent. We urge you to oppose the Cooper-LaTourette substitute when it comes to the floor for a vote in the House later today.

Sincerely,

A handwritten signature in black ink, appearing to read 'William Samuel', with a stylized flourish at the end.

William Samuel, Director
GOVERNMENT AFFAIRS DEPARTMENT